



Legislation Text

File #: RES 17-290, **Version:** 1

Consideration of and action on a resolution by the City Council of the City of Deer Park, Texas, authorizing the publication of Notice of Intention to Issue Certificates of Obligation; and approving other matters incidental thereto.

Summary: As proposed in the FY 2017-2018 budget, the City intends to issue certificates of obligation for the 7th year of the 10-year Water and Sewer Capital Improvements Plan. The maximum aggregate principal amount is not to exceed \$7,000,000. Proceeds from these certificates are planned for renovation projects on the City's water treatment plant, rehabilitation and construction projects on the sanitary sewer system, and work on the ground storage tank(s). The related professional services for these projects and the costs of issuance will also be funded from the proceeds of the certificates.

The City's Financial Advisor, John Robuck, from BOK Financial Services, Inc., and the City's Bond Counsel, Jonathan Frels, from Bracewell LLP, will be in attendance at the meeting to present a tentative schedule of events and to answer any questions related to this planned debt issuance.

Attached is a proposed resolution authorizing publication of the Notice of Intention to Issue Certificates of Obligation, and approving other matters incidental thereto.

Fiscal/Budgetary Impact: Payment of the debt service and issuance costs related to these certificates are "payable from ad valorem taxes and from a limited pledge of a subordinate lien on the net revenues of the City's waterworks and sanitary sewer system."

Approve the resolution authorizing the publication of Notice of Intention to Issue Certificates of Obligation and approving other matters incidental thereto.